

Deepak Moorjani

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"Kohlenberg, Kerstin" <Kerstin.Kohlenberg@zeit.de> 

May 13, 2009 2:03 PM

To: DEEPA

AW: Links to Articles

Hi Deepak,

oh yes, I read them and after that went to your scribt-page and read everything that is there.

What you discovered at Deutsche Bank in regards to almost 100percent loans and the connection to bonuses is exactly what apparently happened at Hypo Real Estate (only that they offered 160 percent commercial real estate loans which in German is actually against the law. I am researching that story right now) so I am a little familiar with the topic. I just did a story about Merkel and her advisers and how badly their bank-overview functions. (<http://www.zeit.de/2009/15/DOS-Kanzleramt>)

I believe what you discovered in a heartbeat. I think your demands for better risk management and a different incentive structure need more audience - and connected with that very case that you are presenting, it would make a big, big story. I write 8000 word features (kind of like a New York times Magazine Story) and I would very much write about you and the case you are making. There are a lot of people out there that demand change, but there is you who can show how rotten the system still is, and how the managers say one thing to the media and something else to people like you.

The fact that your letter was ccd to Angela Merkel makes it even more interesting, because I could confront her with it, and ask about her real interests in changing the system (like she said on the G20 summit)

So any clue when you will be back in New York?

Kerstin

-----Ursprüngliche Nachricht-----

Von: DEEPAK MOORJAN

Gesendet: Mi 13.05.2009 18:50

An: Kohlenberg, Kerstin

Betreff: Links to Articles

Hi Kerstin,

Have you read these articles? If so, I'd welcome your thoughts.

A.

B.

Deepak

On May 14, 2009, at 12:57 AM, Kohlenberg wrote:

Deepak,

That's really unfortunate. When so you come back to the States?

Kerstin

Am 13.05.2009 17:51 Uhr schrieb "DEEPAK MOORJANI" unter

Hi Kerstin,

Unfortunately, I am stuck in Asia. Hearings are discontinuous, and I'm not sure when the next hearing will be. The April hearing was public, but most are closed hearings (including this Friday's hearing).

I'll recommend that we "meet" via videoconference. It's the next-best alternative and better than a phone call. Maybe even this weekend.

Thanks,
Deepak

On May 14, 2009, at 12:10 AM, Kohlenberg wrote:

Hi Deepak,

Thanks again. Just two quick questions in order to plan my trip next

Chairman

JUN MAKIHARA

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Deepak Moorjani
02/08/2007 03:09 PM

To: Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA
cc:
Subject: Via Jun

Hi Michael,

Yes, I was. Bonus day turned into a bigger distraction than imagined. Apologies for the delay.

I've convinced the sponsor of a large JREIT to go private in an MBO transaction. It's fairly large transaction (\$1.7-1.8 billion), and if necessary, I would like to get your advice if we hit any major hiccups. Currently, we do not have any major issues, but I wanted to introduce myself well in advance in the event that I need some advice.

Thank you.

Deepak Moorjani
Deutsche Securities Inc.

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Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA

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Michael Cohrs/DMGIB/DMG
UK/DeuBa@DBEMEA
02/05/2007 10:54 PM

To Deepak Moorjani/db/dbcom@DBAPAC

cc

Subject

I think you were trying to reach me--how can I help?

平成20年(ワ)第4109号 雇用関係確認等請求事件

原 告 ディーパック・モージャーニー

被 告 ドイツ証券株式会社

COPY 2008年6月20日

証 拠 説 明 書 3

COPY

東京地方裁判所 民事第19部は係 御中

原告訴訟代理人 弁護士 東 澤 靖

号 証	標 目 (原本・写しの別)		作成者 作成日	立 証 趣 旨
甲第 8 号証 の1	新聞記事	写し	日本経済新聞	被告の法令違反の事実
			2008.5.29	
甲第 8 号証 の2	ドイツ証券株式 会社に対する処 分について	写し	東京証券取引 所	同上
			2007.5.28	

COPY

ドイツ証券に
東証が過怠金

東証は二十八日、ドイツ証券に対して三百万円

の過怠金を課すと発表した。東証自主規制法人の調査によって、二〇〇六年十月に同社が手掛けていた企業の資金調達案件に絡み、情報管理のミスによって法人関係情報の公表前に自己売買部門で該当企業の株式を取引したことが判明したためとしている。

- 東証について
- マーケット情報
- 上場会社情報
- 制度・規則
- 自主規制法人
- 証券知識・学習

東証からのニュース

ドイツ証券株式会社に対する処分について

2008/5/28 更新

このページを音声で聴く 印刷

[東京証券取引所]

対象者別メニュー一覧

- 個人・一般の皆様へ
- 上場会社の皆様へ
- 上場を目指す皆様へ
- 市場関係者の皆様へ

当取引所は、ドイツ証券株式会社に対して、取引参加者規程第34条第1項第8号の規定に基づき処分（過怠金300万円の賦課）を行いましたので、お知らせいたします。

また、併せて、同社に対して、取引参加者規程第19条の規定に基づき、業務改善報告書（① 今般の法令違反が発生した原因を踏まえ、法人関係情報に係る不公正な取引の防止を図るために必要かつ適切な社内管理態勢の構築に向けた強化策を策定し、これを確実に実施すること、② 研修等を通じて全役職員に対して、法人関係情報の管理に係る法令及び社内における取扱いについて正確な理解と遵守の徹底を図ること、③ 今般の処分を踏まえ、責任の所在の明確化を図ることを含む。）の提出を請求しました。

違反行為の概要

法人関係情報に基づいて、自己の計算において有価証券の売買をする行為

平成18年10月18日、同社のオリジネーション部営業員は、その業務に関し、同社の関係会社とその引受けを行う予定となっていた、A社のMSCB（以下「本件MSCB」という。）の発行について、A社が当該発行を中止する意向である旨の公表されていない情報（以下「本件法人関係情報」という。）を知ったが、本件法人関係情報を法人関係情報として社内登録しないなど、適切な取扱いを怠った。平成18年10月19日、同社の株式売買部門に所属するトレーダーは、本件MSCBの発行が当初の予定どおり行われなくなったことを受け、本件MSCBを同社関係会社が引き受けるにあたってヘッジのために構築していたA社株式に係るショート・ポジションをいったん解消しようと考え、その買戻しの可否について、コンプライアンス部の株式売買部門担当者に問い合わせたが、当該担当者は法人関係情報の適正な取扱いに係る認識が十分でなかったことなどから当該買戻しを認めた。以上の結果、同社は、A社が本件法人関係情報を公表する前に、同社関係会社との取引一任契約に基づき、東京証券取引所市場第一部等においてA社株式を買い戻した。

同社が行った上記行為は、旧証券取引法第42条第1項第10号に基づく旧証券会社の行為規制等に関する内閣府令第4条第10号に規定する「法人関係情報に基づいて、自己の計算において有価証券の売買をする行為（取引一任契約に基づき取引をする行為を含む。）」に該当するものと認められる。

処分実施状況

処分～違反者への対応～

お問合せ

株式会社東京証券取引所 取引参加者部
電話：03-3666-0141(代表)



Richard H. Walker Elected to MBIA's Board of Directors

ARMONK, N.Y.--(BUSINESS WIRE)--Sept. 14, 2006--MBIA Inc. (NYSE: MBI) announced today that Richard H. Walker was elected to MBIA's Board of Directors. Mr. Walker is the general counsel of Deutsche Bank, where he oversees the Legal and Compliance departments worldwide.

Before joining Deutsche Bank in 2001, Mr. Walker was director of the Division of Enforcement for the Securities and Exchange Commission (SEC). Preceding his appointment to that position, he served as general counsel and northeast regional director since joining the SEC in 1991. Prior to the SEC, Mr. Walker spent 15 years in the New York office of Cadwalader, Wickersham & Taft, where he was a litigation partner specializing in corporate, securities and commercial litigation.

MBIA Board Member and Nominating/Corporate Governance Committee Chair Claire Gaudiani said, "Richard's impressive legal, compliance and financial expertise will add important depth to our Board. We are delighted to have him join us, and are confident that the experience he's gained throughout his remarkable career will provide an invaluable asset as we guide MBIA's continued growth in the global financial guarantee marketplace."

While at the SEC, Mr. Walker was awarded the Presidential Rank Distinguished Service Award in 1997--the highest federal award for government service. He also received the SEC's Distinguished Service Award, and the Chairman's Award for Excellence.

Mr. Walker is a member of the New York Stock Exchange Legal Advisory Committee, and is a trustee of the Securities and Exchange Commission Historical Society and the American Folk Art Museum. A Phi Beta Kappa graduate of Trinity College, Mr. Walker received his J.D. degree, cum laude, from Temple Law School.

MBIA Inc., through its subsidiaries, is a leading financial guarantor and provider of specialized financial services. MBIA's innovative and cost-effective products and services meet the credit enhancement, financial and investment needs of its public and private sector clients, domestically and internationally. MBIA Inc.'s principal operating subsidiary, MBIA Insurance Corporation, has a financial strength rating of Triple-A from Moody's Investors Service, Standard & Poor's Ratings Services, Fitch Ratings, and Rating and Investment Information, Inc. Please visit MBIA's Web site at www.mbia.com.

CONTACT: MBIA Inc.
Liz James, 914-765 3889

SOURCE: MBIA Inc.

Mark Grolman

Managing Director

General Counsel, Australasia & Japan

Deutsche Bank AG - Australia & New Zealand

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Deutsche Bank



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Daiki Kajino/db/dbcom
2007/05/09 19:19

To Tomohiko Kimura/Tokyo/DBJapan/DeuBa@DBAPAC

cc

bcc

Subject Fw: Staff - Privileged & Confidential

Kimura-san

As we discussed in this morning, I explained the current situation to Murakami-san in HR. After that, I arranged conference call with Sunil Madan and it is already fixed on tomorrow at 17:00 (Tokyo Time).

Murakami-san and I will have a conference call with him and ask him about our concerns. If you need to join it, please let me know.

As to investigation of Frank's e-mail for Pipeline issue, I will start it as soon as I obtain Mitch's approval.

Regards,

☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆
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----- Forwarded by Daiki Kajino/db/dbcom on 2007/05/09 19:13 -----

①

Mark
Grolman/Sydney/DBAustralia
/DeuBa@DBAPAC
2007/05/09 19:09

To "Dick Walker" <richard.h.walker@db.com>,
janice.reznick@db.com, rachel.blanshard@db.com,
jiana.leung@db.com, "Kiyoshi Murakami"
<kiyoshi.murakami@db.com>, "Andrew Hume"
<andrew.hume@db.com>, "Daiki Kajino" <daiki.kajino@db.com>,
"Mr. Tomohiko (Tom) Kimura" <tomohiko.kimura@db.com>

cc

Subject Staff - Privileged & Confidential

PRIVILEGED & CONFIDENTIAL

Below are draft notes of the interview I had with Frank Forelle yesterday.

NEXT STEPS

I suggest for your consideration that the next steps should be:

- (a) we interview Sunil Madan. Tom Kimura has agreed to do that by telephone as soon as possible this week;
- (b) when Deepak Moorjani returns to Tokyo from the US next week, we press him again to produce all evidence he has of any alleged violations or wrongdoing. In the two weeks since he was interviewed he has not produced any evidence;
- (c) agree a letter to Mr Moorjani in response to his letter. I suggest that this letter be signed by David Hatt as President and CEO of DSI (the employer of Mr Moorjani). David Hatt has been briefed on this matter. I will draft the response letter for your review. Once agreed, that letter should be delivered to Mr Moorjani.

I also propose giving the draft notes of meeting to Frank Forelle to check for accuracy.

Richard H. Walker
General Counsel



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New York, NY 10005

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richard.h.walker@db.com

January 29, 2008

Mr. Gary C. Dunton
Chief Executive Officer and President
MBIA Inc.
113 King Street
Armonk, NY 10504

Dear Gary:

I have concluded that I should resign from MBIA's Board. I do so with great regret and only after very careful consideration of the interests of both MBIA and Deutsche Bank.

When I joined MBIA's Board in 2006, existing business relationships between MBIA and Deutsche Bank provided no basis to believe that I would be unable to give both institutions my full attention and undivided loyalty. Given the events of the past week, however, I am now in a position where I can no longer be confident that continuing to act on behalf of both institutions will not lead to the possibility of an appearance that I may have reason to favor one over the other on a matter of great importance to both. In these circumstances, my ability to continue to act on behalf of either institution may be constrained. Given the importance of restoring credibility in the marketplace, I would not want my role to become a distraction to ongoing efforts to achieve this goal.

I am proud to have been associated with MBIA, and I would have liked to continue serving on MBIA's Board. I leave the Board with great affection for all my fellow directors and with appreciation for their wisdom and dedication. I would also be remiss if I did not applaud the exceptional MBIA staff. I am confident that this top-flight staff, with the Board's support, will guide MBIA to future successes.

Sincerely,

A handwritten signature in dark ink, appearing to read "Richard H. Walker", written in a cursive, flowing style.

Richard H. Walker

cc: Members of the Board of Directors